

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of Earliest Event Reported): May 7, 2012**

---

**Cedar Realty Trust, Inc.**

(Exact name of registrant as specified in its charter)

---

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-31817**  
(Commission  
File No.)

**42-1241468**  
(IRS Employer  
Identification No.)

**44 South Bayles Avenue**  
**Port Washington, NY**  
(Address of principal executive offices)

**11050-3765**  
(Zip Code)

**(516) 767-6492**  
(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

---

**Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.**

The information in this Current Report on Form 8-K is furnished under Item 2.02 – “Results of Operations and Financial Condition” and Item 7.01 – “Regulation FD Disclosure”. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On May 7, 2012, Cedar Realty Trust, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three months ended March 31, 2012. That press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

99.1 Press release dated May 7, 2012.

99.2 Cedar Realty Trust, Inc. Supplemental Financial Information for the quarter ended March 31, 2012.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEDAR REALTY TRUST, INC.

/s/ PHILIP R. MAYS

Philip R. Mays  
Chief Financial Officer  
(Principal financial officer)

Dated: May 7, 2012



FOR IMMEDIATE RELEASE

**CEDAR REALTY TRUST, INC.  
REPORTS FIRST QUARTER 2012 RESULTS**

Port Washington, New York – May 7, 2012 – Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the first quarter ended March 31, 2012.

**Highlights**

- Recurring FFO per diluted share of \$0.11
- Same-property NOI improved 3.9%
- Sold nine properties, generating approximately \$11.6 million in net proceeds
- Reaffirms 2012 Recurring FFO guidance

Bruce Schanzer, President and CEO of Cedar commented, “The first quarter of 2012 marked another strong quarter in our efforts to reduce our leverage and improve our performance. We continue to advance our near term strategic objective of divesting roughly 50 assets and generating approximately \$150 million for debt reduction with approximately 40 of the assets sold, under contract, or to be returned to a lender generating approximately \$110 million for debt reduction. In terms of both new leases and renewals, we made great progress while maintaining capital discipline by minimizing tenant improvement costs. Notably, we also effectively executed on our small shop and dark anchor leasing initiatives with another sequential small shop occupancy improvement and the signing of a lease for a Wal-Mart Neighborhood Market to replace the dark anchor at Oakland Commons in Bristol, Connecticut.”

**Financial Results**

Recurring Funds From Operations for first quarter 2012 was \$7.9 million or \$0.11 per diluted share, compared to \$9.3 million or \$0.14 per diluted share for the same period in 2011. Net loss attributable to common shareholders for first quarter 2012 was \$(9.3) million or \$(0.14) per diluted share, compared to \$(12.3) million or \$(0.18) per diluted share in 2011.

---

## **Portfolio Results**

### ***Leasing***

In the first quarter of 2012, the Company signed 27 renewal leases for approximately 129,000 square feet with an average increase in base rents of 6.2% on a cash basis. The Company also signed 11 new leases for approximately 75,000 square feet at an average base rent of \$12.72 per square foot. Excluding the new lease for a Wal-Mart Neighborhood Market at Oakland Commons, the average base rent on new leases was \$19.13 per square foot, \$7.52 per square foot above the \$11.61 average rent per square foot in the Company's consolidated portfolio (which excludes the unconsolidated Cedar/RioCan joint venture and assets held for sale/conveyance).

### ***Occupancy***

The Company's consolidated portfolio was 90.6% occupied and 91.8% leased at March 31, 2012. This compares to occupancy of 91.6% at December 31, 2011 and 90.2% at March 31, 2011. The decreases in occupancy from December resulted from planned tenant move-outs at our redevelopment properties. Occupancy for the Company's same-center portfolio, which excludes redevelopment properties and ground-up developments, was 93.2% at March 31, 2012 compared to 93.3% at December 31, 2011 and 92.4% at March 31, 2011.

### ***Same-Property Results***

Same-property cash NOI, which excludes ground-up developments and properties undergoing redevelopment in the comparable periods, improved by 3.9% for first quarter 2012 compared with first quarter 2011. A significant driver in this increase was lower snow removal costs. Including redevelopment properties, same-property cash NOI improved by 5.2% for the same comparable periods.

## **2012 Guidance**

The Company reaffirms its 2012 guidance for Recurring FFO to be a range of \$0.40 to \$0.45 per diluted share. The Company notes that a substantial variable in its projected results is the timing of the divestitures arising from the execution of its near-term strategic plan.

## **Funds From Operation Reconciliation**

The Company reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. The Company's computation of FFO, as detailed in the attached schedule, is in accordance with the NAREIT's pronouncements. The Company also presents "Recurring FFO", which excludes certain items that are not indicative of the results provided by the Company's consolidated portfolio and that affect the comparability of the Company's period-over-period performance, as also detailed in the attached schedule.

---

**Supplemental Financial Information Package**

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2012. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company's website at <http://ir.cedarrealtytrust.com>.

**Investor Conference Call**

The Company will host a conference call today, May 7, 2012, at 5:00 PM (ET) to discuss the first quarter results. The conference call can be accessed by dialing (877) 705-6003 or (1) (201) 493-6725 for international participants. A live webcast of the conference call will be available online on the Company's website at <http://ir.cedarrealtytrust.com>.

A replay of the call will be available from 8:00 PM (ET) on May 7, 2012, until midnight (ET) on May 21, 2012. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 392246 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

**About Cedar Realty Trust**

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily supermarket-anchored shopping centers straddling the Washington DC to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 67 properties, with approximately 9.6 million square feet of GLA. In addition, the Company has an ownership interest in 22 properties, with approximately 3.7 million square feet of GLA, through its Cedar/RioCan joint venture in which the Company has a 20% interest.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at [www.cedarrealtytrust.com](http://www.cedarrealtytrust.com).

**Reference to Form 10-Q**

For further details, interested parties are urged to review the Form 10-Q for the quarter ended March 31, 2012 filed today with the Securities and Exchange Commission. The Form 10-Q will also be available on the Company's website at <http://ir.cedarrealtytrust.com>.

---

**Forward-Looking Statements**

Statements made or incorporated by reference in this press release may include certain “forward-looking statements”, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, those set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011. Accordingly, the information contained herein should be read in conjunction with that report.

Contact Information:  
Cedar Realty Trust, Inc.  
Investor Relations  
Brad Cohen  
(203) 682-8211

The following is a reconciliation of net loss attributable to common shareholders to FFO and Recurring FFO for the three months ended March 31, 2012 and 2011:

**CEDAR REALTY TRUST, INC.**  
**Reconciliation of Net Loss Attributable to Common Shareholders to Funds From Operations  
and Recurring Funds From Operations**

	Three months ended March 31,	
	2012	2011
<b>Net loss attributable to Company's common shareholders</b>	<b>\$ (9,340,000)</b>	<b>\$(12,309,000)</b>
Real estate depreciation and amortization	15,680,000	10,410,000
Limited partners' interest	(105,000)	(260,000)
Impairment (reversals)/charges	(1,138,000)	10,286,000
Gain on sales	(457,000)	(28,000)
Consolidated minority interest:		
Share of income (loss)	1,046,000	(25,000)
Share of FFO	(1,414,000)	(1,504,000)
Unconsolidated joint venture:		
Share of income	(445,000)	(791,000)
Share of FFO	1,469,000	1,882,000
<b>Funds From Operations ("FFO")</b>	<b>5,296,000</b>	<b>7,661,000</b>
Adjustments for items affecting comparability:		
Management transition charges and employee termination costs	—	525,000
Accelerated write-off of deferred financing costs	2,607,000	—
Share-based compensation mark-to-market adjustments	30,000	(150,000)
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture	—	1,253,000
<b>Recurring Funds From Operations ("Recurring FFO")</b>	<b>\$ 7,933,000</b>	<b>\$ 9,289,000</b>
<b>FFO per diluted share:</b>	<b>\$ 0.07</b>	<b>\$ 0.11</b>
<b>Recurring FFO per diluted share:</b>	<b>\$ 0.11</b>	<b>\$ 0.14</b>
Weighted average number of diluted common shares:		
Common shares	70,565,000	67,227,000
OP Units	810,000	1,415,000
	<u>71,375,000</u>	<u>68,642,000</u>



**Supplemental Financial Information**

**March 31, 2012**

**(unaudited)**

**Cedar Realty Trust, Inc.  
44 South Bayles Avenue  
Port Washington, NY 11050-3765  
Tel: (516) 767-6492 Fax: (516) 767-6497  
[www.cedarrealtytrust.com](http://www.cedarrealtytrust.com)**



**CEDAR REALTY TRUST, INC.**  
**Supplemental Financial Information**  
**March 31, 2012**  
**(unaudited)**

**TABLE OF CONTENTS**

**Consolidated Financial Information**

Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Supporting Schedules to Consolidated Statements	5-6
Funds from Operations and Additional Disclosures	7
Earnings Before Interest, Taxes, Depreciation and Amortization	8
Summary of Outstanding Debt	9-10
Summaries of Debt Maturities	11

**Consolidated Operating Portfolio Information**

Real Estate Summary	12-14
Leasing Activity	15
Tenant Concentration	16
Lease Expirations	17
Property Net Operating Income	18
Dispositions	19

**Unconsolidated Cedar/RioCan Joint Venture**

Balance Sheets	21
Statements of Income	22
Real Estate Summary	23
Summary of Outstanding Debt	24
Summary of Debt Maturities	25

**Properties Held for Sale/Conveyance**

Real Estate Summary	27
Summary of Outstanding Debt	28
Summary of Debt Maturities	29

**Portfolio Map**

30

**Non-GAAP Financial Disclosures**

31

**Forward-Looking Statements**

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States ("GAAP"). In addition, statements made or incorporated by reference herein may include certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. Accordingly, the information contained herein should be read in conjunction with the Company's Form 10-K for the year ended December 31, 2011 and Form 10-Q for the quarter ended March 31, 2012.

**CEDAR REALTY TRUST, INC.**  
**Consolidated Balance Sheets**

	March 31, 2012	December 31, 2011
<b>Assets:</b>		
Real estate		
Land	\$ 268,941,000	\$ 268,982,000
Buildings and improvements	1,103,115,000	1,099,456,000
	1,372,056,000	1,368,438,000
Less accumulated depreciation	(212,535,000)	(197,578,000)
Real estate, net	1,159,521,000	1,170,860,000
Real estate held for sale/conveyance	196,453,000	207,553,000
Investment in Cedar/RioCan joint venture	43,134,000	44,743,000
Cash and cash equivalents	10,805,000	12,070,000
Restricted cash	14,833,000	14,707,000
Receivables	25,519,000	26,127,000
Other assets and deferred charges, net	34,167,000	33,804,000
Assets relating to real estate held for sale/conveyance	—	2,299,000
<b>Total assets</b>	<b>\$ 1,484,432,000</b>	<b>\$ 1,512,163,000</b>
<b>Liabilities and equity:</b>		
Mortgage loans payable	\$ 586,194,000	\$ 588,516,000
Mortgage loans payable—real estate held for sale/conveyance	114,160,000	123,115,000
Secured credit facilities	165,074,000	166,317,000
Accounts payable and accrued liabilities	31,200,000	32,404,000
Unamortized intangible lease liabilities	33,727,000	35,017,000
Liabilities relating to real estate held for sale/conveyance	6,339,000	6,406,000
<b>Total liabilities</b>	<b>936,694,000</b>	<b>951,775,000</b>
Noncontrolling interest—limited partners' mezzanine OP Units	668,000	4,616,000
Commitments and contingencies	—	—
<b>Equity:</b>		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	158,575,000	158,575,000
Common stock and other shareholders' equity	329,338,000	335,268,000
Total Cedar Realty Trust, Inc. shareholders' equity	487,913,000	493,843,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	55,934,000	56,511,000
Limited partners' OP Units	3,223,000	5,418,000
Total noncontrolling interests	59,157,000	61,929,000
<b>Total equity</b>	<b>547,070,000</b>	<b>555,772,000</b>
<b>Total liabilities and equity</b>	<b>\$ 1,484,432,000</b>	<b>\$ 1,512,163,000</b>

**CEDAR REALTY TRUST, INC.**  
**Consolidated Statements of Operations**

	Three months ended March 31,	
	2012	2011
Revenues:		
Rents	\$ 26,695,000	\$ 25,673,000
Expense recoveries	6,963,000	8,153,000
Other	819,000	684,000
Total revenues	<u>34,477,000</u>	<u>34,510,000</u>
Property operating expenses:		
Operating, maintenance and management	6,376,000	8,426,000
Real estate and other property-related taxes	4,393,000	4,155,000
Total property operating expenses	<u>10,769,000</u>	<u>12,581,000</u>
Property operating income	<u>23,708,000</u>	<u>21,929,000</u>
Other expenses:		
General and administrative	3,625,000	2,694,000
Acquisition transaction costs and terminated projects	—	1,169,000
Depreciation and amortization	15,726,000	8,720,000
Total other expenses	<u>19,351,000</u>	<u>12,583,000</u>
Operating income	<u>4,357,000</u>	<u>9,346,000</u>
Non-operating income and expense:		
Interest expense, including amortization of deferred financing costs	(10,179,000)	(10,491,000)
Accelerated write-off of deferred financing costs	(2,607,000)	—
Interest income	62,000	48,000
Equity in income of unconsolidated joint ventures	445,000	791,000
Gain on sales	—	28,000
Total non-operating income and expense	<u>(12,279,000)</u>	<u>(9,624,000)</u>
(Loss) before discontinued operations	<u>(7,922,000)</u>	<u>(278,000)</u>
Discontinued operations:		
Income from operations	1,459,000	1,471,000
Impairment reversals/(charges)	1,138,000	(10,286,000)
Gain on sales	457,000	—
Total discontinued operations	<u>3,054,000</u>	<u>(8,815,000)</u>
Net loss	<u>(4,868,000)</u>	<u>(9,093,000)</u>
Less, net (income) loss attributable to noncontrolling interests:		
Minority interests in consolidated joint ventures	(1,046,000)	25,000
Limited partners' interest in Operating Partnership	105,000	260,000
Total net (income) loss attributable to noncontrolling interests	<u>(941,000)</u>	<u>285,000</u>
Net loss attributable to Cedar Realty Trust, Inc.	<u>(5,809,000)</u>	<u>(8,808,000)</u>
Preferred distribution requirements	<u>(3,531,000)</u>	<u>(3,501,000)</u>
Net loss attributable to common shareholders	<u>\$ (9,340,000)</u>	<u>\$ (12,309,000)</u>
Per common share attributable to common shareholders (basic and diluted):		
Continuing operations	\$ (0.17)	\$ (0.05)
Discontinued operations	0.03	\$ (0.13)
	<u>\$ (0.14)</u>	<u>\$ (0.18)</u>
Weighted average number of common shares outstanding:		
Basic	<u>67,535,000</u>	<u>67,227,000</u>
Diluted	<u>67,535,000</u>	<u>67,227,000</u>

**CEDAR REALTY TRUST, INC.**  
**Supporting Schedules to Consolidated Statements**

**Balance Sheets Detail**

	March 31, 2012	December 31, 2011
<b>Construction in process (included in building and improvements)</b>	<b>\$ 8,845,000</b>	<b>\$ 24,475,000</b>
<b>Receivables</b>		
Rents and other tenant receivables, net	\$ 6,576,000	\$ 6,882,000
Straight-line rents	13,652,000	13,435,000
Other	5,291,000	5,810,000
	<b>\$25,519,000</b>	<b>\$ 26,127,000</b>
<b>Other assets and deferred charges, net</b>		
Lease origination costs	\$14,464,000	\$ 14,266,000
Financing costs	6,968,000	6,249,000
Prepaid expenses	5,362,000	5,857,000
Investments related to deferred compensation liabilities	3,754,000	3,562,000
Property and other deposits	1,466,000	1,430,000
Leasehold improvements, furniture and fixtures	998,000	1,035,000
Other	1,155,000	1,405,000
	<b>\$34,167,000</b>	<b>\$ 33,804,000</b>
<b>Minority interests in consolidated joint ventures</b>		
<b>Operating joint venture properties:</b>		
New London Mall and San Souci Plaza	6,515,000	6,805,000
Upland Square	1,048,000	1,048,000
Homburg (two properties)	12,927,000	13,909,000
<b>Held-for-sale joint venture properties:</b>		
Homburg (seven properties)	35,525,000	34,774,000
CVS at Naugatuck	—	56,000
Heritage Crossing	(81,000)	(81,000)
	<b>\$55,934,000</b>	<b>\$ 56,511,000</b>

**CEDAR REALTY TRUST, INC.**  
**Supporting Schedules to Consolidated Statements**

**Statements of Operations Detail**

	<b>Three months ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Rents</b>		
Base rents	\$24,832,000	\$ 23,962,000
Percentage rent	290,000	164,000
Straight-line rents	315,000	382,000
Amortization of intangible lease liabilities	1,258,000	1,165,000
	<u>\$26,695,000</u>	<u>\$25,673,000</u>
<b>RioCan management fees (included in other revenues)</b>	<u>\$ 645,000</u>	<u>\$ 534,000</u>
<b>Equity in income of unconsolidated joint ventures:</b>		
Cedar/RioCan	\$ 445,000	\$ 324,000
Philadelphia redevelopment project	—	467,000
	<u>\$ 445,000</u>	<u>\$ 791,000</u>
<b>Net (income) loss attributable to noncontrolling interests—minority interests in consolidated joint ventures</b>		
<b>Operating joint venture properties:</b>		
New London Mall and San Souci Plaza	\$ 201,000	\$ 195,000
Homburg (two properties)	(148,000)	(132,000)
<b>Held-for-sale joint venture properties:</b>		
Homburg (seven properties)	(776,000)	(227,000)
CVS at Naugatuck	(323,000)	(1,000)
Columbia Mall	—	190,000
	<u>\$ (1,046,000)</u>	<u>\$ 25,000</u>

**CEDAR REALTY TRUST, INC.**

**Funds From Operations and Additional Disclosures**

	Three months ended March 31,	
	2012	2011
<b>Net loss attributable to Company's common shareholders</b>	<b>\$ (9,340,000)</b>	<b>\$(12,309,000)</b>
Real estate depreciation and amortization	15,680,000	10,410,000
Limited partners' interest	(105,000)	(260,000)
Impairment (reversals)/charges	(1,138,000)	10,286,000
Gain on sales	(457,000)	(28,000)
Consolidated minority interest:		
Share of income (loss)	1,046,000	(25,000)
Share of FFO	(1,414,000)	(1,504,000)
Unconsolidated joint venture:		
Share of income	(445,000)	(791,000)
Share of FFO	1,469,000	1,882,000
<b>Funds From Operations ("FFO")</b>	<b>5,296,000</b>	<b>7,661,000</b>
Adjustments for items affecting comparability:		
Management transition charges and employee termination costs	—	525,000
Accelerated write-off of deferred financing costs	2,607,000	—
Share-based compensation mark-to-market adjustments	30,000	(150,000)
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture	—	1,253,000
<b>Recurring Funds From Operations ("Recurring FFO")</b>	<b>\$ 7,933,000</b>	<b>\$ 9,289,000</b>
<b>FFO per diluted share:</b>	<b>\$ 0.07</b>	<b>\$ 0.11</b>
<b>Recurring FFO per diluted share:</b>	<b>\$ 0.11</b>	<b>\$ 0.14</b>
<b>Weighted average number of diluted common shares:</b>		
Common shares	70,565,000	67,227,000
OP Units	810,000	1,415,000
	<u>71,375,000</u>	<u>68,642,000</u>
<b>Additional Disclosures (Pro-Rata Share):</b>		
Straight-line rents	\$ 397,000	\$ 475,000
Amortization of intangible lease liabilities		1,371,000
Non-real estate amortization	715,000	1,080,000
Share-based compensation other than mark-to-market adjustments	891,000	979,000
Maintenance capital expenditures	840,000	409,000
Development and redevelopment capital expenditures	2,782,000	3,983,000
Capitalized interest and financing costs	295,000	324,000

**CEDAR REALTY TRUST, INC.**

**Earnings Before Interest, Taxes, Depreciation and Amortization**

	Three months ended March 31,	
	2012	2011
<b>EBITDA Calculation</b>		
(Loss) from continuing operations	\$ (7,922,000)	\$ (278,000)
Add (deduct):		
Interest expense and amortization of financing costs, net	10,179,000	10,491,000
Accelerated write-off of deferred financing costs	2,607,000	—
Depreciation and amortization	15,726,000	8,720,000
Minority interests share of consolidated joint venture EBITDA	(3,090,000)	(3,187,000)
Discontinued operations:		
Income from operations	1,459,000	1,471,000
Interest expense and amortization of financing costs, net	1,966,000	2,333,000
Depreciation and amortization	21,000	1,765,000
Pro-rata share attributable to unconsolidated joint ventures:		
Depreciation and amortization	1,023,000	1,028,000
Interest expense	887,000	1,081,000
<b>EBITDA</b>	<b>22,856,000</b>	<b>23,424,000</b>
Adjustments for items affecting comparability:		
Share-based compensation mark-to-market adjustments	30,000	(150,000)
Management transition charges and employee termination costs	—	525,000
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture	—	1,253,000
<b>Adjusted EBITDA</b>	<b>\$ 22,886,000</b>	<b>\$ 25,052,000</b>
<b>Pro-rata share of outstanding debt</b>	<b>\$815,704,000</b>	<b>\$844,429,000</b>
<b>Fixed charges</b>		
Interest expense	\$ 11,764,000	\$ 12,031,000
Interest expense—consolidated minority interests share	(1,659,000)	(1,647,000)
Interest expense—unconsolidated joint ventures	887,000	1,081,000
<b>Interest Expense</b>	<b>\$ 10,992,000</b>	<b>\$ 11,465,000</b>
Preferred dividend requirements	3,531,000	3,501,000
Pro-rata share of scheduled mortgage repayments	2,640,000	2,238,000
<b>Fixed charges</b>	<b>\$ 17,163,000</b>	<b>\$ 17,204,000</b>
<b>Debt and Coverage Ratios</b>		
Debt to Adjusted EBITDA—annualized (a)	8.8x	8.6x
Interest coverage ratio (Based on Adjusted EBITDA)	2.1x	2.2x
Fixed charge coverage ratio (Based on Adjusted EBITDA)	1.3x	1.4x

- (a) Annualized EBITDA amounts have been adjusted as follows: (i) to exclude results for properties sold during each of the respective periods (\$759,000 and \$547,000) and (ii) 2012 further excludes \$139,000 of results and \$21.6 million of debt related to properties in the process of being conveyed to lenders, and (iii) 2011 further excludes \$900,000 relating to a favorable legal settlement.

**CEDAR REALTY TRUST, INC.**  
**Summary of Outstanding Debt**  
**As of March 31, 2012**

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Stated contract amounts</u>
<b>Fixed-rate mortgages:</b>				
<b>Consolidated Properties:</b>				
The Point	100%	Sep 2012	7.6%	\$ 16,138,000
Carl's Corner	100%	Nov 2012	5.6%	5,622,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,287,000
Fort Washington	100%	Jan 2013	5.4%	5,501,000
Fairview Plaza	100%	Feb 2013	5.7%	5,223,000
Academy Plaza	100%	Mar 2013	7.3%	8,830,000
General Booth Plaza	100%	Aug 2013	6.1%	5,045,000
Kempsville Crossing	100%	Aug 2013	6.1%	5,694,000
Port Richmond Village	100%	Aug 2013	6.5%	14,086,000
Smithfield Plaza	100%	Aug 2013	6.1%	3,248,000
Suffolk Plaza	100%	Aug 2013	6.1%	4,272,000
Virginia Little Creek	100%	Aug 2013	6.1%	4,565,000
Timpany Plaza	100%	Jan 2014	6.1%	7,874,000
Trexler Mall	100%	May 2014	5.5%	20,456,000
Coliseum Marketplace	100%	Jul 2014	6.1%	11,426,000
Fieldstone Marketplace	20%	Jul 2014	6.0%	17,588,000
King's Plaza	100%	Jul 2014	6.0%	7,501,000
Liberty Marketplace	100%	Jul 2014	6.1%	8,614,000
Yorktowne Plaza	100%	Jul 2014	6.0%	19,624,000
Mechanicsburg Giant	100%	Nov 2014	5.5%	8,928,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,872,000
New London Mall	40%	Apr 2015	4.9%	27,365,000
Carbondale Plaza	100%	May 2015	6.4%	4,839,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,337,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,545,000
Groton Shopping Center	100%	Oct 2015	5.3%	11,616,000
Southington Shopping Center	100%	Nov 2015	5.1%	5,549,000
Jordan Lane	100%	Dec 2015	5.5%	12,567,000
Oakland Mills	100%	Jan 2016	5.5%	4,725,000
Smithfield Plaza	100%	May 2016	6.2%	6,867,000
West Bridgewater	100%	Sep 2016	6.2%	10,684,000
Carman's Plaza	100%	Oct 2016	6.2%	33,500,000
Hamburg Commons	100%	Oct 2016	6.1%	4,995,000
Meadows Marketplace	20%	Nov 2016	5.6%	9,957,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	64,857,000
Golden Triangle	100%	Feb 2018	6.0%	20,305,000
East Chestnut	100%	Apr 2018	7.4%	1,603,000
Townfair Center	100%	Jul 2021	5.2%	16,292,000
Gold Star Plaza	100%	May 2019	7.3%	1,883,000
Newport Plaza	100%	Jan 2020	5.9%	5,441,000
Halifax Plaza	100%	Apr 2020	6.3%	4,155,000
Swede Square	100%	Nov 2020	5.5%	10,417,000
Colonial Commons	100%	Feb 2021	5.5%	27,615,000
Virginia Little Creek	100%	Sep 2021	8.0%	340,000
Metro Square	100%	Nov 2029	7.5%	8,694,000
<b>Total Fixed-Rate Mortgages</b>		<b>4.1 years</b>	<b>5.9%</b>	<b>522,742,000</b>
		<i>weighted average</i>		



**CEDAR REALTY TRUST, INC.**  
**Summary of Outstanding Debt (Continued)**  
**As of March 31, 2012**

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Stated contract amounts</u>
<b>Variable-rate mortgage:</b>				
Upland Square	100% (b)	Oct 2013	3.0%	<u>63,547,000</u>
<b>Total mortgages at stated contract amounts</b>		<b>3.8 years</b>	<b>5.6%</b>	<b>586,289,000</b>
		<i>weighted average</i>		
Unamortized discount/premium				<u>(95,000)</u>
<b>Total mortgage debt (including unamortized discount/premium)</b>				<b><u>586,194,000</u></b>
<b>Corporate Credit Facility:</b>				
Revolving facility		Jan 2015	3.1%	<u>90,074,000</u>
Term loan		Jan 2016	3.1%	<u>75,000,000</u>
		<b>3.3 years</b>	<b>3.1%</b>	<b>165,074,000</b>
		<i>weighted average</i>		
<b>Total Consolidated Debt (Excluding Heldfor Sale/Conveyance Mortgage Debt)</b>		<b>3.7 years</b>	<b>5.0%</b>	<b><u>\$ 751,268,000</u></b>
		<i>weighted average</i>		
<b>Pro-rata share of total debt reconciliation:</b>				
Total consolidated debt (excluding held for sale/conveyance mortgage debt)				\$ 751,268,000
Less pro-rata share attributable to consolidated joint venture minority interests				<u>(54,401,000)</u>
Plus pro-rata share attributable to the unconsolidated Cedar/RioCan joint venture (c)				<u>63,219,000</u>
Plus pro-rata share attributable to properties held for sale/conveyance (d)				<u>55,618,000</u>
<b>Pro-rata share of total debt</b>				<b><u>\$ 815,704,000</u></b>
Pro-rata share of fixed debt				<u>\$ 568,183,000</u>
Pro-rata share of variable debt				<u>247,521,000</u>
<b>Pro-rata share of total debt</b>				<b><u>\$ 815,704,000</u></b>
Percentage of pro-rata fixed debt				<u>69.7%</u>
Percentage of pro-rata variable debt				<u>30.3%</u>
				<u>100.0%</u>

(a) For variable rate debt, rate in effect as of March 31, 2012.

(b) The Company has included 100% of this joint venture's debt in its pro-rata calculations, based on a loan guaranty and/or the terms of the related joint venture agreement.

(c) See "Summary of Outstanding Joint Venture Debt."

(d) See "Summary of Outstanding Debt—Held for Sale Properties."

**CEDAR REALTY TRUST, INC.**  
**Summaries of Debt Maturities**  
**As of March 31, 2012**

**Consolidated Properties Including Properties Held for Sale**

Maturity schedule by year	Cedar pro-rata share of:				JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Credit Facility	Total	Scheduled Amortization	Balloon Payments	Total	Total
2012	\$ 6,776,000	\$ 59,643,000	\$ —	\$ 66,419,000	\$ 964,000	\$ —	\$ 964,000	\$ 67,383,000
2013	8,458,000	117,107,000 (a)	—	125,565,000	1,410,000	—	1,410,000	126,975,000
2014	5,956,000	89,421,000	—	95,377,000	1,279,000	22,571,000	23,850,000	119,227,000
2015	4,642,000	61,476,000	90,074,000	156,192,000	916,000	36,783,000	37,699,000	193,891,000
2016	4,589,000	80,657,000	75,000,000	160,246,000	449,000	31,275,000	31,724,000	191,970,000
2017	2,675,000	67,072,000	—	69,747,000	112,000	17,184,000	17,296,000	87,043,000
2018	1,980,000	32,905,000	—	34,885,000	—	—	—	34,885,000
2019	1,600,000	408,000	—	2,008,000	—	—	—	2,008,000
2020	1,419,000	12,169,000	—	13,588,000	—	—	—	13,588,000
2021	604,000	22,383,000	—	22,987,000	—	—	—	22,987,000
Thereafter	4,999,000	472,000	—	5,471,000	—	—	—	5,471,000
	<u>\$ 43,698,000</u>	<u>\$543,713,000</u>	<u>\$165,074,000</u>	<u>\$752,485,000</u>	<u>\$ 5,130,000</u>	<u>\$107,813,000</u>	<u>\$112,943,000</u>	<u>\$865,428,000</u>

**Consolidated Properties Excluding Properties Held for Sale**

Maturity schedule by year	Cedar pro-rata share of:				JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Credit Facility	Total	Scheduled Amortization	Balloon Payments	Total	Total
2012	\$ 6,577,000	\$ 29,638,000	\$ —	\$ 36,215,000	\$ 207,000	\$ —	\$ 207,000	\$ 36,422,000
2013	8,127,000	117,107,000 (a)	—	125,234,000	302,000	—	302,000	125,536,000
2014	5,616,000	87,154,000	—	92,770,000	151,000	13,502,000	13,653,000	106,423,000
2015	4,383,000	56,385,000	90,074,000	150,842,000	125,000	16,419,000	16,544,000	167,386,000
2016	3,707,000	71,520,000	75,000,000	150,227,000	150,000	23,545,000	23,695,000	173,922,000
2017	2,600,000	60,478,000	—	63,078,000	—	—	—	63,078,000
2018	1,964,000	32,905,000	—	34,869,000	—	—	—	34,869,000
2019	1,592,000	—	—	1,592,000	—	—	—	1,592,000
2020	1,419,000	12,169,000	—	13,588,000	—	—	—	13,588,000
2021	604,000	22,383,000	—	22,987,000	—	—	—	22,987,000
Thereafter	4,993,000	472,000	—	5,465,000	—	—	—	5,465,000
	<u>\$ 41,582,000</u>	<u>\$490,211,000</u>	<u>\$165,074,000</u>	<u>\$696,867,000</u>	<u>\$ 935,000</u>	<u>\$ 53,466,000</u>	<u>\$ 54,401,000</u>	<u>\$751,268,000</u>

(a) Includes \$62.2 million of property-specific construction financing, due in October 2013, subject to a one-year extension option.

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary**  
**As of March 31, 2012**

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
<b>Connecticut</b>								
Groton Shopping Center	CT	100%	2007	117,986	90.8%	\$ 11.12	TJ Maxx	30,000
Jordan Lane	CT	100%	2005	181,730	97.7%	10.89	Stop & Shop	60,632
							CW Price	39,280
							Retro Fitness	20,283
New London Mall	CT	40%	2009	259,293	91.8%	14.09	Shoprite	64,017
							Marshalls	30,354
							Homegoods	25,432
							Petsmart	23,500
							AC Moore	20,932
Oakland Commons	CT	100%	2007	89,850	100.0%	11.02	Shaw's	54,661
							Bristol Ten Pin	35,189
Southington Shopping Center	CT	100%	2003	155,842	98.7%	6.72	Wal-Mart	95,482
							NAMCO	20,000
The Brickyard	CT	100%	2004	249,200	44.6%	7.89	Home Depot	103,003
<b>Total Connecticut</b>				<b>1,053,901</b>	<b>83.3%</b>	<b>10.69</b>		
<b>Maryland</b>								
Kenley Village	MD	100%	2005	51,894	73.7%	8.73	Food Lion	29,000
Metro Square	MD	100%	2008	71,896	100.0%	18.79	Shoppers Food Warehouse	58,668
Oakland Mills	MD	100%	2005	58,224	100.0%	13.33	Food Lion	43,470
San Souci Plaza	MD	40%	2009	264,134	90.1%	10.07	Shoppers Food Warehouse	61,466
							Marshalls	27,000
							Maximum Health and Fitness	15,612
St. James Square	MD	100%	2005	39,903	100.0%	11.40	Food Lion	33,000
Valley Plaza	MD	100%	2003	190,939	100.0%	4.98	K-Mart	95,810
							Ollie's Bargain Outlet	41,888
							Tractor Supply	32,095
Yorktowne Plaza	MD	100%	2007	158,982	97.5%	13.88	Food Lion	37,692
<b>Total Maryland</b>				<b>835,972</b>	<b>94.7%</b>	<b>10.62</b>		
<b>Massachusetts</b>								
Fieldstone Marketplace	MA	20%	2005	193,970	95.8%	10.87	Shaw's	68,000
							Flagship Cinema	41,975
							New Bedford Wine and Spirits	15,180
Kings Plaza	MA	100%	2007	168,243	93.6%	6.20	Work Out World	42,997
							CW Price	28,504
							Ocean State Job Lot	20,300
							Savers	19,339
Norwood Shopping Center	MA	100%	2006	102,459	98.2%	7.73	Hannaford Brothers	42,598
							Rocky's Ace Hardware	18,830
							Dollar Tree	16,798
Price Chopper Plaza	MA	100%	2007	101,824	91.1%	10.87	Price Chopper	58,545
The Shops at Suffolk Downs	MA	100%	2005	121,251	86.8%	12.56	Stop & Shop	74,977
Timpany Plaza	MA	100%	2007	183,775	93.1%	6.72	Stop & Shop	59,947
							Big Lots	28,027
							Gardner Theater	27,576
West Bridgewater Plaza	MA	100%	2007	133,039	96.9%	9.04	Shaw's	57,315
							Big Lots	25,000
							Planet Fitness	15,000
<b>Total Massachusetts</b>				<b>1,004,561</b>	<b>93.8%</b>	<b>8.94</b>		
<b>New Jersey</b>								
Carl's Corner	NJ	100%	2007	129,582	88.5%	8.92	Acme Markets	55,000
							Peebles	18,858
Pine Grove Plaza	NJ	100%	2003	86,089	94.4%	10.82	Peebles	24,963
Washington Center Shoppes	NJ	100%	2001	157,394	94.3%	8.77	Acme Markets	66,046
							Planet Fitness	20,742
<b>Total New Jersey</b>				<b>373,065</b>	<b>92.3%</b>	<b>9.30</b>		

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary (Continued)**  
**As of March 31, 2012**

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
<b>New York</b>								
Carman's Plaza	NY	100%	2007	<u>194,512</u>	91.6%	16.91	Pathmark	52,211
							Extreme Fitness	27,598
							Home Goods	25,806
							Department of Motor Vehicle	19,310
<b>Pennsylvania</b>								
Academy Plaza	PA	100%	2001	151,977	81.3%	13.38	Acme Markets	50,918
Camp Hill	PA	100%	2002	470,117	99.3%	13.46	Boscov's	167,597
							Giant Foods	92,939
							LA Fitness	45,000
							Orthopedic Inst of PA	40,904
							Barnes & Noble	24,908
							Staples	20,000
Carbondale Plaza	PA	100%	2004	121,135	91.8%	6.97	Weis Markets	52,720
							Peebles	18,000
Circle Plaza	PA	100%	2007	92,171	100.0%	2.74	K-Mart	92,171
Colonial Commons	PA	100%	2011	474,765	84.1%	12.67	Giant Foods	67,815
							Dick's Sporting Goods	56,000
							L.A. Fitness	41,325
							Ross Dress For Less	30,000
							Marshalls	27,000
							JoAnn Fabrics	25,500
							David's Furniture	24,970
							Office Max	23,500
Crossroads II	PA	100% (b)	2008	133,188	91.4%	20.06	Giant Foods	78,815
East Chestnut	PA	100%	2005	21,180	100.0%	13.21	Rite Aid	11,180
Fairview Commons	PA	100%	2007	59,578	68.9%	6.84	Giant Foods	17,264
Fairview Plaza	PA	100%	2003	71,979	100.0%	11.90	Giant Foods	61,637
Fort Washington	PA	100%	2002	41,000	100.0%	19.90	LA Fitness	41,000
Gold Star Plaza	PA	100%	2006	71,720	82.2%	8.91	Redner's	48,920
Golden Triangle	PA	100%	2003	202,943	97.4%	12.32	LA Fitness	44,796
							Marshalls	30,000
							Staples	24,060
							Just Cabinets	18,665
							Aldi	15,242
Halifax Plaza	PA	100%	2003	51,510	100.0%	11.79	Giant Foods	32,000
Hamburg Commons	PA	100%	2004	99,580	97.3%	6.59	Redner's	56,780
							Peebles	19,683
Huntingdon Plaza	PA	100%	2004	142,845	68.1%	5.44	Sears	26,150
							Peebles	22,060
Lake Raystown Plaza	PA	100%	2004	142,559	95.7%	12.29	Giant Foods	63,835
							Tractor Supply	32,711
Liberty Marketplace	PA	100%	2005	68,200	91.2%	17.45	Giant Foods	55,000
Meadows Marketplace	PA	20%	2004	91,518	100.0%	15.29	Giant Foods	67,907
Mechanicsburg Giant	PA	100%	2005	51,500	100.0%	21.78	Giant Foods	51,500
Newport Plaza	PA	100%	2003	64,489	100.0%	11.51	Giant Foods	43,400
Northside Commons	PA	100%	2008	64,710	96.1%	9.89	Redner's Market	48,519
Palmyra Shopping Center	PA	100%	2005	111,051	89.2%	5.60	Weis Markets	46,912
							Rite Aid	18,104
Port Richmond Village	PA	100%	2001	154,908	96.8%	12.47	Thriftway	40,000
							Pep Boys	20,615
							City Stores, Inc.	15,200
River View Plaza I, II and III	PA	100%	2003	244,034	84.1%	18.54	United Artists	77,700
							Avalon Carpet	25,000
							Pep Boys	22,000
							Staples	18,000
South Philadelphia	PA	100%	2003	283,415	82.3%	14.22	Shop Rite	54,388
							Ross Dress For Less	31,349
							Bally's Total Fitness	31,000
							Modell's	20,000

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary (Continued)**  
**As of March 31, 2012**

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
<b>Pennsylvania (continued)</b>								
Swede Square	PA	100%	2003	100,816	95.0%	15.97	LA Fitness	37,200
The Commons	PA	100%	2004	203,426	87.5%	9.29	Bon-Ton	54,500
							Shop'n Save	52,654
							TJ Maxx	24,404
The Point	PA	100%	2000	268,037	99.0%	12.35	Burlington Coat Factory	76,665
							Giant Foods	76,627
							AC Moore	24,890
							Staples	24,000
Townfair Center	PA	100%	2004	218,662	97.2%	8.72	Lowe's Home Centers	95,173
							Giant Eagle	83,821
							Michael's Store	17,592
Trexler Mall	PA	100%	2005	339,363	81.8%	9.55	Kohl's	88,248
							Bon-Ton	62,000
							Lehigh Wellness Partners	30,594
							Trexlertown Fitness Club	28,870
Trexlertown Plaza	PA	100%	2006	316,143	78.1%	13.18	Giant Foods	78,335
							Redner's	47,900
							Big Lots	33,824
							Sears	22,500
							Tractor Supply	19,097
Upland Square	PA	100%(b)	2007	382,578	93.6%	16.71	Giant Foods	78,900
							Carmike Cinema	45,276
							LA Fitness	42,000
							Best Buy	30,000
							TJ Maxx	25,000
							Bed, Bath & Beyond	24,721
							A.C. Moore	21,600
							Staples	18,336
<b>Total Pennsylvania</b>				<b>5,311,097</b>	<b>90.0%</b>	<b>12.51</b>		
<b>Virginia</b>								
Annie Land Plaza	VA	100%	2006	42,500	97.2%	9.30	Food Lion	29,000
Coliseum Marketplace	VA	100%	2005	103,069	79.6%	15.83	Farm Fresh	57,662
Elmhurst Square	VA	100%	2006	66,250	89.1%	9.26	Food Lion	38,272
General Booth Plaza	VA	100%	2005	73,320	92.8%	12.70	Farm Fresh	53,758
Kempsville Crossing	VA	100%	2005	94,477	97.3%	11.16	Farm Fresh	73,878
Martin's at Glen Allen	VA	100%	2005	63,328	100.0%	6.61	Martin's	63,328
Oak Ridge Shopping Center	VA	100%	2006	38,700	100.0%	10.62	Food Lion	33,000
Smithfield Plaza	VA	100%	2005/2008	134,664	95.3%	9.26	Farm Fresh	45,544
							Maxway	21,600
							Peebles	21,600
Suffolk Plaza	VA	100%	2005	67,216	100.0%	9.40	Farm Fresh	67,216
Ukrop's at Fredericksburg	VA	100%	2005	63,000	100.0%	17.42	Ukrop's Supermarket	63,000
Virginia Little Creek	VA	100%	2005	69,620	100.0%	11.12	Farm Fresh	66,120
<b>Total Virginia</b>				<b>816,144</b>	<b>94.7%</b>	<b>11.18</b>		
<b>Total Consolidated Properties, Excluding Held for Sale/Conveyance Properties —“Operating Portfolio”</b>				<b>9,589,252</b>	<b>90.6%</b>	<b>11.61</b>		
<b>Total Cedar/RioCan Unconsolidated Joint Venture (c)</b>		20%		<b>3,711,274</b>	<b>96.4%</b>	<b>13.37</b>		
<b>Total “Managed Portfolio”</b>				<b>13,300,526</b>	<b>92.2%</b>	<b>\$ 12.12</b>		

- (a) Major tenants are determined as tenants with 15,000 or more sq.ft of GLA, tenants at single-tenant properties, or the largest tenant at a property.
- (b) Although the ownership percentages for these joint ventures is stated at 60%, the Company has included 100% of these joint ventures debt and results of operations in its pro-rata calculations, based on loan guaranties and/or the terms of the related joint venture agreements.
- (c) See “Joint Venture Real Estate Summary”, for details of the Cedar/RioCan portfolio.

**CEDAR REALTY TRUST, INC.**  
**Leasing Activity**

	<u>Three months ended</u> <u>March 31, 2012</u>	<u>Year to date</u> <u>March 31, 2012</u>
<b>Renewals (a)</b>		
Leases signed	27	27
Square feet	129,000	129,000
New rent per sq.ft (b)	\$ 12.05	\$ 12.05
Prior rent per sq. ft (b)	\$ 11.35	\$ 11.35
Cash basis % change	6.2%	6.2%
Tenant improvements per sq. ft.	\$ 0.00	\$ 0.00
Average lease term (years)	4.7	4.7
<b>New Leases (c)</b>		
Leases signed	11	11
Square feet	75,000	75,000
New rent per sq.ft (b)	\$ 12.72	\$ 12.72
Tenant improvements per sq. ft. (c)	\$ 2.51	\$ 2.51
Average lease term (years)	10.9	10.9
<b>Renewals and New Leases (c)</b>		
Leases signed	38	38
Square feet	204,000	204,000
New rent per sq.ft (b)	\$ 12.33	\$ 12.33
Tenant improvements per sq. ft. (c)	\$ 0.92	\$ 0.92
Average lease term (years)	7.8	7.8

- (a) Includes leases that renewed with no increase pursuant to their terms. The renewal results, excluding such leases with no contractual increase, would have been as follows:

	<u>Three months ended</u> <u>March 31, 2012</u>	<u>Year to date</u> <u>March 31, 2012</u>
Leases signed	22	22
Square feet	117,000	117,000
Cash basis % change	7.1%	7.1%

- (b) New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.  
(c) Includes tenant allowance and landlord work. Excludes first generation space.

**CEDAR REALTY TRUST, INC.**  
**Tenant Concentration (By Annualized Base Rent)**  
**As of March 31, 2012**

<u>Tenant</u>	<u>Number of stores</u>	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
<b>Top twenty tenants (a):</b>						
Giant Foods	15	929,000	9.7%	\$ 13,817,000	\$ 14.87	13.7%
LA Fitness	6	251,000	2.6%	4,028,000	16.05	4.0%
Farm Fresh	6	364,000	3.8%	3,909,000	10.74	3.9%
Shaw's	3	180,000	1.9%	2,373,000	13.18	2.4%
Food Lion	7	243,000	2.5%	1,925,000	7.92	1.9%
Dollar Tree	19	194,000	2.0%	1,872,000	9.65	1.9%
Stop & Shop	3	196,000	2.0%	1,802,000	9.19	1.8%
Shop Rite	2	118,000	1.2%	1,695,000	18.80	1.7%
Staples	5	104,000	1.1%	1,682,000	16.17	1.7%
Redner's	4	202,000	2.1%	1,514,000	7.50	1.5%
United Artists	1	78,000	0.8%	1,411,000	18.09	1.4%
Shoppers Food Warehouse	2	120,000	1.3%	1,237,000	10.31	1.2%
Ukrop's	1	63,000	0.7%	1,098,000	17.43	1.1%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	1.0%
Rite Aid	7	83,000	0.9%	995,000	11.99	1.0%
Giant Eagle	1	84,000	0.9%	922,000	10.98	0.9%
Marshalls	4	114,000	1.2%	840,000	7.37	0.8%
Dick's Sporting Goods	1	56,000	0.6%	812,000	14.50	0.8%
Home Depot	1	103,000	1.1%	773,000	7.50	0.8%
Acme Markets	3	172,000	1.8%	756,000	4.40	0.7%
<b>Sub-total top twenty tenants</b>	<b>92</b>	<b>3,699,000</b>	<b>38.6%</b>	<b>44,495,000</b>	<b>12.03</b>	<b>44.1%</b>
<b>Remaining tenants</b>	<b>772</b>	<b>4,990,000</b>	<b>52.0%</b>	<b>56,394,000</b>	<b>11.30</b>	<b>55.9%</b>
<b>Sub-total all tenants (b)</b>	<b>864</b>	<b>8,689,000</b>	<b>90.6%</b>	<b>\$100,889,000</b>	<b>\$ 11.61</b>	<b>100.0%</b>
<b>Vacant space</b>	<b>N/A</b>	<b>900,000</b>	<b>9.4%</b>			
<b>Total</b>	<b>864</b>	<b>9,589,000</b>	<b>100.0%</b>			

(a) Several of the tenants listed above share common ownership with other tenants:

(1) Giant Foods, Stop & Shop, and Martin's at Glen Allen (GLA of 63,000; annualized base rent of \$418,000), and (2) Farm Fresh, Shaw's, Shop 'n Save (GLA of 53,000; annualized base rent of \$532,000), Shoppers Food Warehouse, and Acme Markets.

(b) Comprised of large tenants (greater than 15,000 sq. ft.) and small tenants as follows:

	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
Large tenants	6,129,000	70.5%	\$ 61,162,000	\$ 9.98	60.6%
Small tenants	2,560,000	29.5%	39,727,000	15.52	39.4%
<b>Total</b>	<b>8,689,000</b>	<b>100.0%</b>	<b>\$100,889,000</b>	<b>\$ 11.61</b>	<b>100.0%</b>

**CEDAR REALTY TRUST, INC.**

**Lease Expirations  
As of March 31, 2012**

<u>Year of lease expiration</u>	<u>Number of leases expiring</u>	<u>GLA expiring</u>	<u>Percentage of GLA expiring</u>	<u>Annualized expiring base rents</u>	<u>Annualized expiring base rents per sq. ft.</u>	<u>Percentage of annualized expiring base rents</u>
Month-To-Month	24	71,000	0.8%	\$ 917,000	\$ 12.92	0.9%
2012	80	242,000	2.8%	2,828,000	11.69	2.8%
2013	121	541,000	6.2%	7,307,000	13.51	7.2%
2014	128	1,174,000	13.5%	10,523,000	8.96	10.4%
2015	137	1,272,000	14.6%	13,453,000	10.58	13.3%
2016	110	938,000	10.8%	10,453,000	11.14	10.4%
2017	80	860,000	9.9%	10,457,000	12.16	10.4%
2018	38	488,000	5.6%	6,550,000	13.42	6.5%
2019	25	330,000	3.8%	3,746,000	11.35	3.7%
2020	32	884,000	10.2%	8,074,000	9.13	8.0%
2021	29	400,000	4.6%	5,789,000	14.47	5.7%
2022	12	69,000	0.8%	844,000	12.23	0.8%
Thereafter	48	1,420,000	16.3%	19,948,000	14.05	19.8%
All tenants	864	8,689,000	100.0%	<u>\$100,889,000</u>	<u>\$ 11.61</u>	<u>100.0%</u>
Vacant space	N/A	900,000	N/A			
Total portfolio	<u>864</u>	<u>9,589,000</u>	<u>N/A</u>			



**CEDAR REALTY TRUST, INC.**  
**Property Net Operating Income ("NOI")**

**Same-Property (a)**

	<b>Three months ended March 31,</b>		<b>Percent Change</b>
	<b>2012</b>	<b>2011</b>	
Rental revenues (b)	\$25,502,000	\$26,509,000	-3.8%
Operating expenses (c)	7,472,000	9,151,000	-18.3%
	<u>\$18,030,000</u>	<u>\$17,358,000</u>	3.9%
Occupancy	93.2%	92.4%	
No. of properties	60	60	

- (a) Same properties include only those consolidated properties that were owned and operated for the entirety of both comparative periods, and exclude ground-up developments and redevelopment properties, and properties treated as "held for sale/conveyance".
- (b) Property revenues exclude the effects of straight line rent adjustments and amortization of intangible lease liabilities.
- (c) Property operating expenses include intercompany management fee expense.

**CEDAR REALTY TRUST, INC.**  
**Dispositions**

<u>Property</u>	<u>Percent owned</u>	<u>Location</u>	<u>GLA</u>	<u>Date Sold</u>	<u>Sales Price</u>
Hilliard Discount Drug Mart Plaza	100%	Hilliard, OH	40,988	2/7/2012	\$ 1,434,000
First Merit Bank at Akron	100%	Akron, OH	3,200	2/23/2012	633,000
Grove City Discount Drug Mart Plaza	100%	Grove City, OH	40,848	3/12/2012	1,925,000
CVS at Naugatuck	50%	Naugatuck, CT	13,225	3/20/2012	3,350,000
CVS at Bradford	100%	Bradford, PA	10,722	3/30/2012	967,000
CVS at Celina	100%	Celina, OH	10,195	3/30/2012	1,449,000
CVS at Erie	100%	Erie, PA	10,125	3/30/2012	1,278,000
CVS at Portage Trail	100%	Akron, OH	10,722	3/30/2012	1,061,000
Rite Aid at Massillon	100%	Massillon, OH	10,125	3/30/2012	1,492,000
Total					<u>\$13,589,000</u>



**Cedar/RioCan Unconsolidated 20%-Owned Joint Venture**

**CEDAR REALTY TRUST, INC.**  
**Cedar/RioCan Joint Venture**  
**Balance Sheets**

	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
<b>Assets:</b>		
Real estate, net	\$ 528,190,000	\$ 532,071,000
Cash and cash equivalents	8,869,000	12,797,000
Restricted cash	2,986,000	3,689,000
Rents and other receivables	2,487,000	2,419,000
Straight-line rents	3,169,000	2,743,000
Deferred charges, net	12,286,000	12,682,000
Other assets	4,826,000	5,549,000
<b>Total assets</b>	<u>\$ 562,813,000</u>	<u>\$ 571,950,000</u>
<b>Liabilities and partners' capital:</b>		
Mortgage loans payable	\$ 316,095,000	\$ 317,293,000
Due to the Company	—	1,203,000
Unamortized intangible lease liabilities	22,087,000	22,182,000
Other liabilities	8,854,000	8,248,000
<b>Total liabilities</b>	347,036,000	348,926,000
Preferred stock	97,000	97,000
Partners' capital	215,680,000	222,927,000
<b>Total liabilities and partners' capital</b>	<u>\$ 562,813,000</u>	<u>\$ 571,950,000</u>
<b>The Company's share of partners' capital</b>	<u>\$ 43,134,000</u>	<u>\$ 44,743,000</u>

**CEDAR REALTY TRUST, INC.**  
**Cedar/RioCan Joint Venture**  
**Statements of Income**

	Three months ended March 31,	
	2012	2011
Revenues	\$ 15,932,000	\$ 15,973,000
Property operating and other expenses	(1,565,000)	(2,606,000)
Management fees	(589,000)	(521,000)
Real estate taxes	(1,925,000)	(1,732,000)
Acquisition transaction costs	—	(68,000)
General and administrative	(68,000)	(70,000)
Depreciation and amortization	(5,114,000)	(4,963,000)
Interest and other non-operating expenses, net	(4,435,000)	(4,395,000)
Net income	<u>\$ 2,236,000</u>	<u>\$ 1,618,000</u>
The Company's share of net income	<u>\$ 445,000</u>	<u>\$ 324,000</u>

**CEDAR REALTY TRUST, INC.**  
**Cedar/RioCan Joint Venture**  
**Real Estate Summary—As of March 31, 2012**

Property Description	Percent owned by Cedar	State	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
						Name	GLA
<b>Connecticut</b>							
Montville Commons	20%	CT	117,916	98.7%	\$ 15.41	Stop & Shop	63,000
Stop & Shop Plaza	20%	CT	54,510	100.0%	16.69	Stop & Shop	54,510
<b>Total Connecticut</b>			<b>172,426</b>	<b>99.1%</b>	<b>15.82</b>		
<b>Maryland</b>							
Marlboro Crossroads	20%	MD	67,975	100.0%	15.07	Giant Foods	60,951
<b>Massachusetts</b>							
Franklin Village Plaza	20%	MA	304,347	93.0%	20.17	Stop & Shop	75,000
						Marshalls	26,890
						Team Fitness	15,807
Northwoods Crossing	20%	MA	159,562	100.0%	11.71	BJ's Wholesale Club	115,367
						Tractor Supply	19,097
Raynham Commons	20%	MA	176,609	97.7%	11.85	Shaw's	60,748
						Marshall's	25,752
						JoAnn Fabrics	15,775
<b>Total Massachusetts</b>			<b>640,518</b>	<b>96.0%</b>	<b>15.64</b>		
<b>New Jersey</b>							
Cross Keys Place	20%	NJ	148,173	100.0%	16.24	Sports Authority	42,000
						Bed Bath & Beyond	35,005
						AC Moore	21,305
						Old Navy	19,234
						Petco	16,500
Sunrise Plaza	20%	NJ	261,060	97.1%	7.95	Home Depot	130,601
						Kohl's Department Store	96,171
						Staples	20,388
<b>Total New Jersey</b>			<b>409,233</b>	<b>98.2%</b>	<b>11.01</b>		
<b>Pennsylvania</b>							
Blue Mountain Commons	20%	PA	123,353	92.6%	25.51	Giant Foods	100,107
Columbus Crossing	20%	PA	142,166	100.0%	17.33	Super Fresh	61,506
						Old Navy	25,000
						AC Moore	22,000
Creekview Plaza	20%	PA	136,423	81.7%	16.53	Giant Foods	48,966
						L.A. Fitness	38,000
						Bed Bath & Beyond	25,000
Exeter Commons	20%	PA	361,321	97.9%	12.84	Lowe's	171,069
						Giant Foods	84,115
						Staples	18,008
Gettysburg Marketplace	20%	PA	82,784	93.9%	20.24	Giant Foods	66,674
Loyal Plaza	20%	PA	293,825	98.6%	8.16	K-Mart	102,558
						Giant Foods	66,935
						Staples	20,555
Monroe Marketplace	20%	PA	340,930	96.2%	10.52	Giant Foods	79,500
						Kohl's Department Store	68,430
						Dick's Sporting Goods	51,119
						Best Buy	22,504
						Michael's	20,649
						Pet Smart	18,156
Northland Center	20%	PA	111,496	99.1%	9.90	Giant Foods	68,311
Pitney Road Plaza	20%	PA	45,915	100.0%	19.75	Best Buy	45,915
Sunset Crossing	20%	PA	74,142	91.9%	14.45	Giant Foods	54,332
Town Square Plaza	20%	PA	127,678	100.0%	13.02	Giant Foods	75,727
						A.C. Moore	21,600
						Pet Smart	18,343
York Marketplace	20%	PA	305,410	96.5%	8.64	Lowe's	125,353
						Giant Foods	74,600
						Office Max	23,500
						Super Shoes	20,000
<b>Total Pennsylvania</b>			<b>2,145,443</b>	<b>96.2%</b>	<b>12.76</b>		
<b>Virginia</b>							
New River Valley	20%	VA	164,663	96.1%	13.78	Best Buy	30,041
						Ross Stores	30,037
						Bed Bath & Beyond	24,152
						Staples	20,443
						Petsmart	17,878
						Old Navy	15,413
Towne Crossing	20%	VA	111,016	90.6%	15.31	Bed Bath & Beyond	40,000
						Michael's	20,000
<b>Total Virginia</b>			<b>275,679</b>	<b>93.9%</b>	<b>14.37</b>		
<b>Total Cedar/RioCan Joint Venture</b>			<b>3,711,274</b>	<b>96.4%</b>	<b>\$ 13.37</b>		

(a) Major tenants are determined as tenants with 15,000 or more sq.ft of GLA.

**CEDAR REALTY TRUST, INC.**  
**Cedar/RioCan Joint Venture**  
**Summary of Outstanding Debt**  
**As of March 31, 2012**

Property	Maturity Date	Interest rate	Stated contract amounts
Raynham Commons	Mar 2014	5.6%	\$ 14,200,000
Columbus Crossing	Jun 2014	6.8%	16,230,000
Blue Mountain Commons	Jul 2015	5.0%	17,310,000
Sunset Crossing	Jul 2015	5.0%	4,151,000
Town Square Plaza	Jul 2015	5.0%	10,714,000
Creekview Plaza	Oct 2015	4.8%	14,127,000
Monroe Marketplace	Oct 2015	4.8%	22,607,000
New River Valley	Oct 2015	4.8%	14,845,000
Pitney Road Valley	Oct 2015	4.8%	5,954,000
Sunrise Plaza	Oct 2015	4.8%	13,438,000
Northwoods Crossing	Feb 2016	6.4%	14,089,000
Franklin Village	Aug 2016	4.1%	43,561,000
Stop & Shop Plaza	Apr 2017	6.2%	6,848,000
Exeter Commons	Aug 2020	5.3%	29,326,000
Cross Keys Place	Dec 2020	5.1%	14,349,000
Gettysburg Marketplace	Dec 2020	5.0%	10,725,000
Marlboro Crossroads	Dec 2020	5.1%	6,756,000
Northland Center	Dec 2020	5.0%	6,187,000
Towne Crossings	Dec 2020	5.0%	10,266,000
York Marketplace	Dec 2020	5.0%	15,777,000
Montville Commons	Jan 2021	5.8%	10,360,000
Loyal Plaza	Jul 2021	5.0%	14,664,000
<b>Total mortgages at stated contract amounts</b>	<b>5.0 years</b>	<b>5.1%</b>	<b>316,484,000</b>
	<b>[weighted average]</b>		
<b>Unamortized discount</b>			<b>(389,000)</b>
<b>Total mortgage debt (including unamortized discount)</b>			<b>\$316,095,000</b>
<b>Cedar's pro-rata share of total debt</b>			<b>\$ 63,219,000</b>

**CEDAR REALTY TRUST, INC.**  
**Cedar/RioCan Joint Venture**  
**Summary of Debt Maturities**  
**As of March 31, 2012**

Maturity schedule by year	Cedar pro-rata share of:			RioCan pro-rata share of:			Cedar/RioCan Total
	Scheduled Amortization	Balloon Payments	Total	Scheduled Amortization	Balloon Payments	Total	
2012	\$ 731,000	\$ —	\$ 731,000	\$ 2,926,000	\$ —	\$ 2,926,000	\$ 3,657,000
2013	1,021,000	—	1,021,000	4,084,000	—	4,084,000	5,105,000
2014	1,040,000	5,941,000	6,981,000	4,160,000	23,763,000	27,923,000	34,904,000
2015	937,000	19,411,000	20,348,000	3,747,000	77,642,000	81,389,000	101,737,000
2016	3,049,000	7,990,000	11,039,000	12,194,000	31,960,000	44,154,000	55,193,000
2017	473,000	1,271,000	1,744,000	1,890,000	5,085,000	6,975,000	8,719,000
2018	465,000	—	465,000	1,861,000	—	1,861,000	2,326,000
2019	503,000	—	503,000	2,014,000	—	2,014,000	2,517,000
2020	385,000	15,758,000	16,143,000	1,543,000	63,034,000	64,577,000	80,720,000
2021	—	4,244,000	4,244,000	—	16,973,000	16,973,000	21,217,000
Thereafter	—	—	—	—	—	—	—
	<u>\$ 8,604,000</u>	<u>\$ 54,615,000</u>	<u>\$ 63,219,000</u>	<u>\$ 34,419,000</u>	<u>\$ 218,457,000</u>	<u>\$ 252,876,000</u>	<u>\$ 316,095,000</u>





**Properties Held For Sale/Conveyance**

**CEDAR REALTY TRUST, INC.**  
**Summary of Real Estate Held for Sale/Conveyance**  
**As of March 31, 2012**

Property Description	State	Percent owned	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
						Name	GLA
<b>Ohio Discount Drug Mart Portfolio</b>							
Gahanna Discount Drug Mart Plaza	OH	100%	48,667	82.3%	13.90	Discount Drug Mart	24,592
Westlake Discount Drug Mart Plaza	OH	100%	55,775	88.0%	5.83	BG Storage	24,600
						Discount Drug Mart	24,480
<b>Total Ohio Discount Drug Mart Portfolio</b>			<b>104,442</b>	<b>85.3%</b>	<b>9.46</b>		
<b>Single-Tenant/Triple-Net-Lease Properties</b>							
McCormick Place	OH	100%	46,000	100.0%	4.50	Sam Levin Furniture	46,000
<b>Malls</b>							
Columbia Mall	PA	100%	348,358	87.2%	3.77	Sears	64,264
						Dunham Sports	61,178
						Bon-Ton	45,000
						J.C. Penny	34,076
Shore Mall	NJ	100%	459,058	99.3%	7.31	Boscov's	172,200
						Burlington Coat Factory	85,000
The Point at Carlisle	PA	100%	182,859	87.7%	6.68	Bon-Ton	59,925
						Office Max	22,645
						Dunham Sports	21,300
						Dollar Tree	16,300
<b>Total Malls</b>			<b>990,275</b>	<b>92.9%</b>	<b>6.03</b>		
<b>Other Non-Core Assets</b>							
Dunmore Shopping Center	PA	100%	101,000	66.2%	3.84	Enyon Furniture Outlet	40,000
						Big Lots	26,902
Heritage Crossing	PA	100% (b)	28,098	100.0%	23.59	Walgreens	14,748
Kingston Plaza	NY	100%	5,324	100.0%	26.67	Taco Bell	2,924
Oakhurst Plaza	PA	100%	111,869	59.0%	13.84	Gold's Gym	28,499
Roosevelt II	PA	100%	180,088	0.0%	—	Vacant	N/A
Stadium Plaza	MI	100%	77,688	100.0%	7.52	Hobby Lobby Stores	54,650
<b>Total Other Non-Core Assets</b>			<b>504,067</b>	<b>47.4%</b>	<b>10.13</b>		
<b>Homburg Joint Venture:</b>							
Aston Center	PA	20%	55,000	100.0%	25.45	Giant Foods	55,000
Ayr Town Center	PA	20%	58,000	94.5%	15.36	Giant Foods	52,400
Parkway Plaza	PA	20%	111,028	94.6%	14.41	Giant Foods	71,335
Pennsboro Commons	PA	20%	109,784	84.6%	14.21	Giant Foods	66,224
Scott Town Center	PA	20%	67,933	94.1%	18.21	Giant Foods	54,333
Spring Meadow Shopping Center	PA	20%	70,350	100.0%	20.23	Giant Foods	67,400
Stonehedge Square	PA	20%	88,677	97.1%	12.21	Nell's Market	51,687
<b>Total Homburg Joint Venture</b>			<b>560,772</b>	<b>94.2%</b>	<b>16.50</b>		
<b>Total Properties Held for Sale</b>			<b>2,205,556</b>	<b>82.6%</b>	<b>\$ 9.73</b>		
<b>Land Parcels Previously Acquired for Development</b>							
Seven land parcels in Pennsylvania	PA	100%	84	acres			
Shore Mall	NJ	100%	50	acres			
Trindle Springs	NY	100%	2	acres			
Wyoming	MI	100%	12	acres			
<b>Total Land Parcels Previously Acquired for Development</b>			<b>148</b>	<b>acres</b>			

- (a) Major tenants are determined as tenants with 15,000 or more sq.ft. of GLA, tenants at single-tenant properties, or the largest tenant at a property.
- (b) Although the ownership percentage for this joint venture is stated at 60%, the Company has included 100% of this joint venture's result of operations in its-pro-rata calculations, based on the terms of the related joint venture agreement.

**CEDAR REALTY TRUST, INC.**  
**Properties Held for Sale/Conveyance—Summary of Outstanding Debt**  
**As of March 31, 2012**

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Stated contract amounts</u>
<b>Fixed-rate mortgages:</b>				
Roosevelt II	100%	Mar 2012	6.5% (b)	\$ 11,105,000
Spring Meadow Shopping Center	20%	Nov 2014	5.9%	11,994,000
Ayr Town Center	20%	Jun 2015	5.6%	6,892,000
Scott Town Center	20%	Aug 2015	4.9%	8,475,000
Aston Center	20%	Nov 2015	5.9%	12,093,000
Pennsboro Commons	20%	Mar 2016	5.5%	10,528,000
Gahanna DDM	100%	Nov 2016	5.8% (b)	4,839,000
Westlake DDM	100%	Dec 2016	5.6% (b)	3,109,000
Parkway Plaza	20%	May 2017	5.5%	14,300,000
Stonehedge Square	20%	Jul 2017	6.2%	8,700,000
McCormick Place	100%	Aug 2017	6.1% (b)	2,547,000
Kingston Plaza	100%	Jul 2019	5.3%	508,000
<b>Total fixed-rate mortgages</b>		<b>3.5 years</b>	<b>5.8%</b>	95,090,000
		[weighted average]		
<b>Variable-rate mortgage:</b>				
Shore Mall	100%	Sept 2012	5.9%	18,900,000
<b>Total mortgages at stated contract amounts</b>		<b>3.1 years</b>	<b>5.8%</b>	113,990,000
		[weighted average]		
<b>Unamortized premium</b>				170,000
<b>Total mortgage debt (including unamortized premium)</b>				<u>\$114,160,000</u>
<b>Cedar's pro-rata share of total debt</b>				<u>\$ 55,618,000</u>

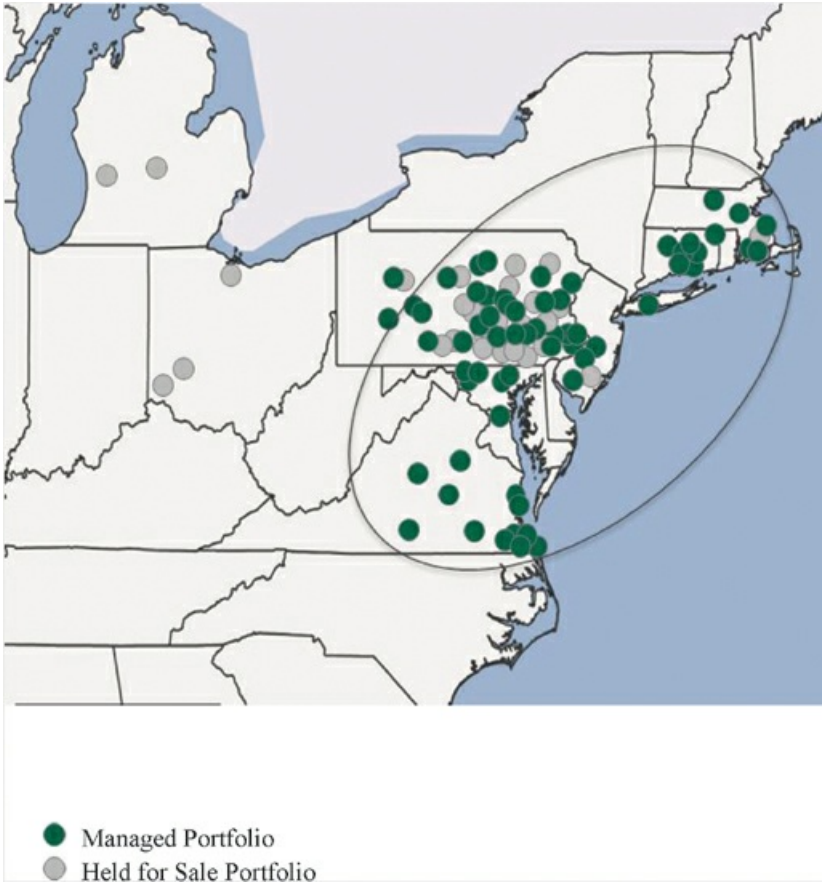
(a) For variable rate debt, rate in effect as of March 31, 2012.

(b) With respect to the Company's plans to convey these properties to their respective lenders, until such conveyances are completed, interest is being recorded (but not paid) at approximately 500 basis points higher than the stated rates.

**CEDAR REALTY TRUST, INC.**  
**Properties Held for Sale/Conveyance—Summary of Debt Maturities**  
**As of March 31, 2012**

Maturity schedule by year	Cedar pro-rata share of:			JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Total	Scheduled Amortization	Balloon Payments	Total	Total
2012	\$ 199,000	\$ 30,005,000	\$ 30,204,000	\$ 757,000	\$ —	\$ 757,000	\$ 30,961,000
2013	331,000	—	331,000	1,108,000	—	1,108,000	1,439,000
2014	340,000	2,267,000	2,607,000	1,128,000	9,069,000	10,197,000	12,804,000
2015	259,000	5,091,000	5,350,000	791,000	20,364,000	21,155,000	26,505,000
2016	882,000	9,137,000	10,019,000	299,000	7,730,000	8,029,000	18,048,000
2017	75,000	6,594,000	6,669,000	112,000	17,184,000	17,296,000	23,965,000
2018	16,000	—	16,000	—	—	—	16,000
2019	14,000	408,000	422,000	—	—	—	422,000
2020	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—	—
	<u>\$2,116,000</u>	<u>\$53,502,000</u>	<u>\$55,618,000</u>	<u>\$4,195,000</u>	<u>\$54,347,000</u>	<u>\$58,542,000</u>	<u>\$114,160,000</u>

**CEDAR REALTY TRUST, INC.**  
**Portfolio Map**  
**As of March 31, 2012**



---

**CEDAR REALTY TRUST, INC.**  
**Non-GAAP Financial Disclosures**

**Use of Funds From Operations (“FFO”)**

FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand a REIT’s operating performance. The Company considers FFO an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs.

The Company computes FFO in accordance with the “White Paper” published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), impairment charges, excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis). FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The Company also presents “Recurring FFO”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as management transition charges and employee termination costs, the accelerated write-off of deferred financing costs, mark-to-market adjustments related to share-based compensation, acquisition transaction costs, and costs related to terminated projects.

**Use of Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”)**

EBITDA is another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company’s common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company’s performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense and amortization of deferred financing costs, and depreciation and amortization, from income from continuing operations.

The Company also presents “Adjusted EBITDA”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as mark-to-market adjustments relating to share-based compensation, management transition charges and employee termination costs, acquisition transaction costs, and costs related to terminated projects. The ratios of debt to Adjusted EBITDA, Adjusted EBITDA to interest expense, and Adjusted EBITDA to fixed charges are additional related measures of financial performance. Because EBITDA from one company to another excludes some, but not all, items that affect net income, the computations of EBITDA may vary from one company to another.